



For Release: Immediately

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Funding Approved to Build or Renovate 355 Affordable Rental Units

Federal Tax Credits will go to 9 developments across Arkansas

The Arkansas Development Finance Authority (ADFA) Board of Directors awarded \$3,617,479 million in federal low-income housing tax credits(LIHTC), \$197,445 in state tax credits, \$2,700,000 of Community Development Block Grant CDBG) Disaster Funds and \$2,618,521 in federal HOME Program funds to help in the construction and renovation of 9 affordable rental developments located throughout Arkansas

Because federal tax credits are taken over a 10 year period of time, the award represents a financial incentive of over \$36 million to developers and builders who produce affordable rental housing in Arkansas. The funds will be used to build or renovate 355 affordable rental housing units for families, individuals and persons with special support needs in Arkansas helping provide greater housing choices and opportunities for low-income households.

The following developments were awarded a combination of Federal LIHTC's, State LIHTC's, CDBG Disaster funds and Federal HOME Program Funds:

<u>Development</u>	<u>County</u>	<u>LIHTC-Federal/State</u>	<u>CDBG</u>	<u>HOME</u>	<u>Units</u>
Southpoint Apartments	Randolph	\$140,933 & \$28,187	0	\$450,000	24
Granite Mountain	Pulaski	\$596,721	0		32
Cottages of Good Shepherd I	Pulaski	\$600,000	\$1,350,000	0	52
Cottages of Good Shepherd II	Pulaski	\$600,000	\$1,350,000	0	52
River View Village	St. Francis	\$281,175	0	\$450,000	20
Buerkle Square	Arkansas	\$625,000 & \$125,000	0	\$450,000	60
Garden Walk of Booneville	Logan	\$325,055	0	\$450,000	48
Riverview Apartments	Lee	\$221,292 & \$44,258	0	\$450,000	41
Calico Pines	Izard	\$193,303	0	\$368,521	26
Totals:		\$3,617,479 & \$197,445	\$2,700,000	\$2,618,521	355

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